

Highlights

Crude oil

- Changes in monthly average crude oil prices show mixed trends in June. The average domestic crude oil first purchase price declined \$2.91 (4.4%), to \$63.25 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil was essentially flat, rising 1 cent (0.0%) to \$62.45 per barrel. The average landed cost of foreign crude oil increased 35 cents (0.5%), to \$64.99 per barrel.
- The average refiner acquisition cost for domestic crude oil dropped \$1.88 (2.6%), to \$69.43 per barrel. The average cost of imported crude oil rose \$1.34 (2.0%), to \$67.42 per barrel. The composite refiner acquisition cost for crude oil decreased 48 cents (0.7%), to \$68.52 per barrel.

Petroleum products

Motor gasoline

- Monthly average prices for refiner sales of motor gasoline declined during June. The average retail price fell 2.5 cents to \$2.469 per gallon, while the average wholesale price decreased 7.0 cents to \$2.135 per gallon.
- Sales of finished motor gasoline by refiners continued to rise in June. Total sales increased 2.6 million gallons per day (0.8%) to an average of 345.3 million gallons per day. Retail sales rose 400,000 gallons per day (1.6%), while wholesales increased 2.2 million gallons per day (0.7%). DTW sales accounted for 7.1% of wholesales, while rack and bulk sales made up 85.5% and 7.4%, respectively.

No. 2 distillate

- June monthly average prices for refiner sales of No. 2 distillates fell in all sales categories. The average price for No. 2 diesel fuel sold to end users declined 2.8 cents to \$2.340 per gallon, while the average wholesale price decreased 5.5 cents to \$2.203 per gallon. The average retail price for No. 2 fuel oil dropped 6.5 cents to \$2.413 per gallon, while the average wholesale price fell 5.4 cents to \$2.089 per gallon.
- Refiner sales of No. 2 ultra-low sulfur diesel rose 1.0 million gallons per day (0.6%) to 168.3 million gallons per day in June. Retail sales fell 500,000 gallons per day (4.3%), while wholesales increased 1.5 million gallons per day (1.0%).

Residual Fuel Oil

- Monthly average prices for residual fuel oil sales by refiners rose in June. The wholesale price for low-sulfur residual fuel oil increased 2.5 cents to \$1.487 per gallon. The price for high-sulfur residual fuel oil rose 2.8 cents to \$1.643 per gallon at retail, while the wholesale price climbed 6.6 cents to \$1.567 per gallon.
- The volume of refiner residual fuel oil sales increased to 12.8 million gallons per day in June. Retail sales fell 200,000 per day (6.3%), while wholesales rose 1.4 million gallons per day (16.7%).

Other products

- Refiner prices for the remaining surveyed products generally declined during June. Propane and kerosene-type jet fuel prices fell at both the retail and wholesale levels, while prices for kerosene rose at retail, but decreased at wholesale. Prices for aviation gasoline and No. 1 distillate fell at the wholesale level.
- Refiner sales of propane increased at retail but declined at wholesale during June, while kerosene-type jet fuel and kerosene sales show the opposite trend. Aviation gasoline and No. 1 distillate sales increased at the wholesale level.

Table HL1. U.S. refiner prices and volumes of petroleum products

prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	June 2018		May 2018		June 2017		June 2018		May 2018		June 2017	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
Motor gasoline	2.469	24.7	2.494	24.3	1.906	25.7	2.135	320.6	2.205	318.4	1.574	309.7
Conventional	2.345	15.4	2.377	14.9	1.795	16.0	2.080	219.2	2.145	217.8	1.520	209.7
Regular	2.296	13.6	2.328	13.2	1.746	14.1	2.042	196.0	2.107	194.9	1.480	186.0
Midgrade	2.576	0.8	2.592	0.8	2.004	0.8	2.261	1.5	2.316	1.5	1.676	1.8
Premium	2.832	1.0	2.852	1.0	2.257	1.1	2.406	21.7	2.476	21.4	1.843	21.8
Reformulated	2.675	9.3	2.682	9.4	2.091	9.6	2.256	101.4	2.335	100.6	1.688	100.1
Regular	2.582	7.0	2.590	7.0	1.991	7.1	2.209	84.8	2.287	84.1	1.634	83.0
Midgrade	2.853	0.9	2.849	0.9	2.260	1.0	2.363	0.8	2.447	0.7	1.793	0.9
Premium	3.015	1.5	3.008	1.5	2.427	1.6	2.501	15.8	2.582	15.8	1.959	16.2
Aviation gasoline	W	W	W	W	W	W	3.138	0.5	3.181	0.5	2.552	0.6
Kerosene-type jet fuel	2.191	31.1	2.221	32.0	1.434	33.2	2.152	41.9	2.175	41.8	1.378	40.2
Propane (consumer grade)	0.883	3.3	0.916	3.0	0.611	5.0	0.807	18.9	0.867	20.9	0.585	21.5
Kerosene	3.292	0.0	3.219	0.0	2.600	0.0	2.145	0.9	2.205	0.8	1.360	0.6
No. 1 distillate	W	W	W	W	2.018	0.0	2.544	0.1	2.606	0.1	1.823	0.1
No. 2 distillate	2.340	11.6	2.368	12.3	1.618	12.3	2.200	164.7	2.254	164.7	1.461	163.5
No. 2 fuel oil	2.413	0.1	2.478	0.1	1.739	0.0	2.089	4.2	2.143	5.3	1.375	6.8
No. 2 diesel fuel	2.340	11.5	2.368	12.2	1.618	12.3	2.203	160.5	2.258	159.3	1.465	156.7
Ultra low sulfur	2.340	11.2	2.374	11.7	1.618	12.0	2.206	157.1	2.262	155.6	1.470	151.9
Low sulfur	W	W	W	W	W	W	W	W	W	W	W	W
High sulfur	W	W	W	W	W	W	W	W	W	W	W	W
No. 4 fuel[a]	-	-	-	-	W	W	W	W	W	W	W	W
Residential fuel oil	1.731	3.0	1.667	3.2	1.195	3.7	1.562	9.8	1.500	8.4	0.991	8.2
Sulfur content not > 1%	W	W	W	W	W	W	1.487	0.6	1.462	0.4	0.937	0.5
Sulfur content > 1%	1.643	W	1.615	W	1.129	W	1.567	9.1	1.501	8.0	0.995	7.6

NA = Not available.

- = No data reported.

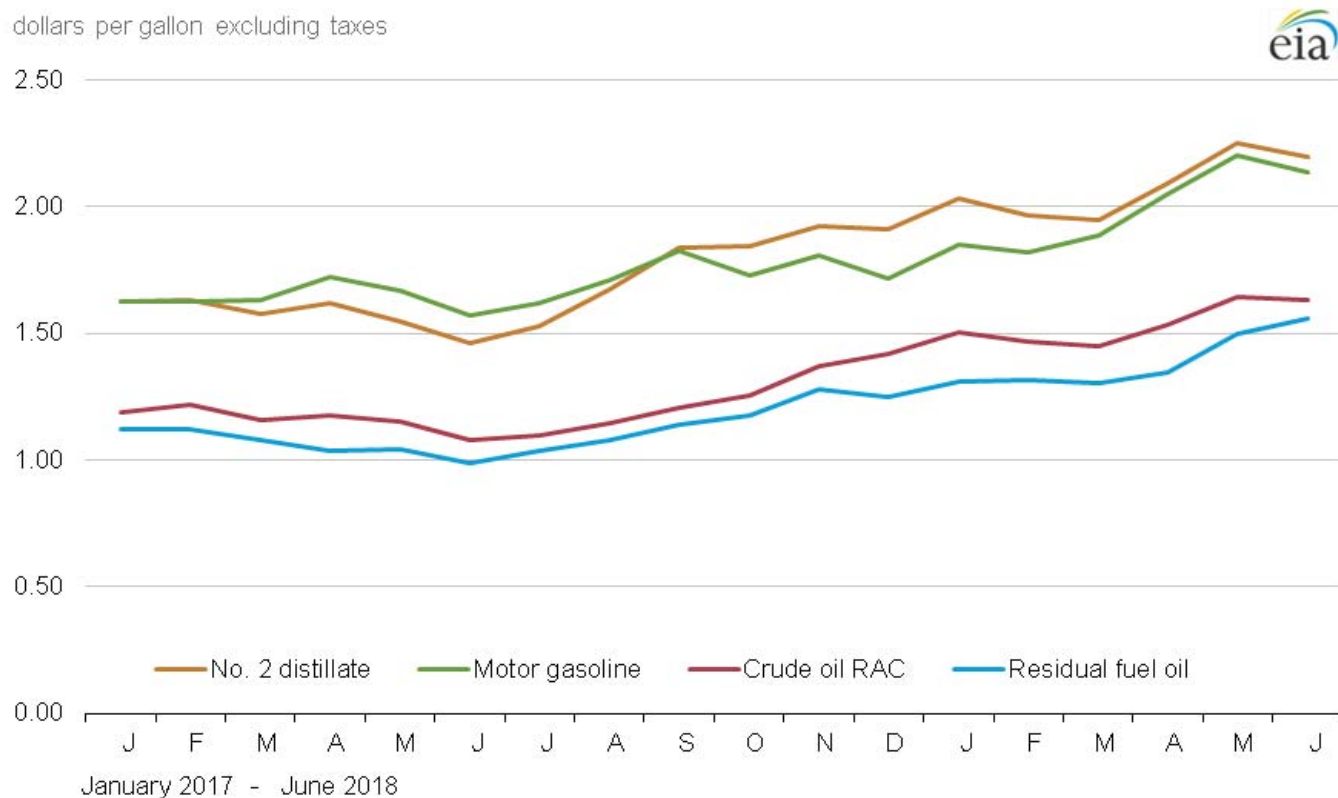
W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2017 are final. Total volumes may not equal the sum of the components due to rounding.

Source: U.S. Energy Information Administration Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Figure HL1. Crude oil and petroleum product wholesale prices



Sources: U.S. Energy Information Administration, Crude oil refiner acquisition cost: Form EIA-14, "Refiners' Monthly Cost Report"; petroleum product prices: Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Note: RAC stands for refiner acquisition cost.